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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

WHITE & CASE LLP

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NOTICE OF SECOND INTERIM FEE APPLICATION

TO: the Debtors; counsel to the Debtors; the U.S. Trustee; counsel to the Fee Examiner; the Fee Examiner; and all parties requesting notice pursuant to Bankruptcy Rule 2002.²

PLEASE TAKE NOTICE that White & Case LLP has filed the attached *Second Interim*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used, but not defined, in this notice shall have the meaning ascribed to them in the attached Application.

Application of White & Case LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors from November 1, 2022 through February 28, 2023 (the “Application”).

PLEASE TAKE FURTHER NOTICE that, if any party other than the U.S. Trustee or the Fee Examiner wishes to file a response or objection to the Application, any such responses or objections must be filed on or before **May 5, 2023 at 12:00 p.m. (Prevailing Eastern Time)**. At the same time, you must serve a copy of the objection or response on the undersigned attorneys.

PLEASE TAKE FURTHER NOTICE that the U.S. Trustee and the Fee Examiner shall be entitled to review, and potentially object to, the Application by a later date pursuant to the fee review schedule set forth in the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1746] or otherwise.

PLEASE TAKE FURTHER NOTICE that if any objections are timely filed in accordance with this Notice, a hearing on the Application will be held at a date and time convenient to the Court.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

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Dated: April 14, 2023
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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*Counsel to the Official Committee of
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**COVERSHEET FOR
SECOND INTERIM APPLICATION OF WHITE & CASE LLP FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FROM
NOVEMBER 1, 2022 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	White & Case LLP
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 13, 2022
Retention Date:	September 15, 2022, effective as of July 29, 2022
Date of Order Approving Retention:	September 15, 2022 [Docket No. 829]
Time Period Covered by Application:	November 1, 2022 – February 28, 2023
Total Fees Requested in This Application:	\$14,436,734.50
Total Expenses Requested in This Application:	\$114,138.95
Total Fees and Expenses Requested in This Application:	\$14,550,873.45
Total Fees and Expenses Previously Voluntarily Reduced and Not Included in This Application	\$297,358.41

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Summary of Monthly Fee Statements for Second Interim Period

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
1/20/2023 Docket No. 1899	11/1/2022- 11/30/2022	\$3,337,839.50	\$2,670,271.60	\$667,567.90	\$18,964.24	\$18,964.24
2/17/2023 Docket No. 2099	12/1/2022- 12/31/2022	\$3,210,665.00	\$2,568,532.00	\$642,133.00	\$14,062.09	\$14,062.09
3/10/2023 Docket No. 2214	1/1/2023- 1/31/2023	\$4,235,630.50	\$3,388,504.40	\$847,126.10	\$71,830.14	\$71,830.14
4/4/2023 Docket No. 2368	2/1/2023- 2/28/2023	\$3,652,599.50	TBD	TBD	\$9,282.48	TBD

Prior Interim Compensation Orders

None.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**SECOND INTERIM APPLICATION OF WHITE & CASE LLP FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FROM
NOVEMBER 1, 2022 THROUGH FEBRUARY 28, 2023**

White & Case LLP (“**White & Case**”), counsel to the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby files its second interim application (the “**Application**”) for allowance of reasonable compensation for services rendered and reimbursement of actual and necessary expenses incurred on behalf of the Committee in the aggregate amount of \$14,550,873.45 for the period November 1, 2022 through February 28, 2023 (the “**Second Interim Period**”), inclusive of the aggregate holdback amounts for the Second Interim Period. White & Case has previously been paid \$8,627,308.00 in fees and \$104,856.47 in expenses for services rendered and expenses incurred during the Second Interim Period pursuant to the Interim Compensation Procedures (as defined below), and therefore White & Case only seeks payment of \$5,818,708.98 which has not been paid to date for the Second Interim Period, less any further amounts to be paid pursuant to the Interim Compensation Procedures after this

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Application is filed. White & Case previously wrote off \$297,358.41 in fees and expenses and does not seek payment of such amounts through this Application.

JURISDICTION, VENUE, AND STATUTORY PREDICATES

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1(a) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013)* (the “**Local Guidelines**”), and the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “**U.S. Trustee Guidelines**” and, together with the Local Guidelines, the “**Guidelines**”). Attached hereto as **Exhibit A** is a certification regarding compliance with the Guidelines.

BACKGROUND

3. On July 13, 2022, Celsius Network LLC and certain affiliates each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code, and, on December 7, 2022, GK8 Ltd., GK8 USA LLC, and GK8 UK Limited each commenced voluntary chapter 11 cases with this Court (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being

jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee has been appointed in these Chapter 11 Cases.

4. On July 27, 2022, the Office of the United States Trustee for Region 2 (the “**U.S. Trustee**”) appointed the Committee, which is comprised of seven members, each of whom holds crypto (or digital) assets through the Celsius platform [Docket No. 241]. The Committee’s goal is to maximize the recoveries of account holders and unsecured creditors, as more fully stated in *The Official Committee of Unsecured Creditors’ Statement Regarding These Chapter 11 Cases* [Docket No. 390]. On September 14, 2022, the Court entered an order approving the appointment of Shoba Pillay as examiner pursuant to section 1104(d) of the Bankruptcy Code [Docket No. 923]. On October 20, 2022, the Court entered an order appointing the Hon. Christopher Sontchi as fee examiner (the “**Fee Examiner**”) pursuant to section 105(a) of the Bankruptcy Code [Docket No. 1151], later amended at [Docket No. 1746].

5. On August 24, 2022, the Committee filed its *Application for Entry of an Order Authorizing the Employment and Retention of White & Case LLP as Counsel Effective as of July 29, 2022* (the “**Retention Application**”) [Docket No. 603]. By order entered on September 15, 2022 [Docket No. 829], the Court approved the Retention Application and authorized the Committee to retain White & Case, effective as of July 29, 2022, to serve as its counsel in these Chapter 11 Cases.

SUMMARY OF MONTHLY STATEMENTS

6. On December 19, 2022, the Court entered the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*

and (II) Granting Related Relief [Docket No. 1745] (the “**Interim Compensation Procedures**”).

Pursuant to the Interim Compensation Procedures, White & Case is authorized to file and serve monthly fee statements (“**Monthly Statements**”) on the Monthly Fee Statement Recipients (as defined in the Interim Compensation Procedures). If no objections are raised prior to the expiration of the applicable objection deadline established by the Interim Compensation Procedures, the Debtors are authorized to pay 80% of the fees and 100% of the expenses identified in such Monthly Statements.

7. White & Case filed Monthly Statements during the Second Interim Period as set forth in the summary attached hereto. To date, White & Case received \$8,732,164.47 from the Debtors on account of the Monthly Statements during the Second Interim Period, corresponding to \$8,627,308.00 in fees and \$104,856.47 in expenses.¹ The Monthly Statements submitted by White & Case are also subject to a 20% fee holdback as provided in the Interim Compensation Procedures. To date, and assuming no objections are raised to White & Case’s pending Monthly Statements, White & Case’s fee holdback during the Second Interim Period will be \$2,887,346.90. Accordingly, as of this date, White & Case remains to be paid \$5,818,708.98 for fees earned and expenses incurred in connection with providing services on behalf of the Committee during the Second Interim Period.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

8. By this Application, White & Case seeks interim allowance and award of compensation for the professional services rendered by White & Case as counsel to the Committee during the Second Interim Period with regard to (i) fees for legal services in the amount of

¹ Assuming that no objections are raised with respect to its February Monthly Statement filed at Docket No. 2368, White & Case expects to be paid \$2,922,079.60 in fees and \$9,282.48 in expenses pursuant to the Interim Compensation Procedures before this Application is decided.

\$14,436,734.50, representing 12,772.3 hours of services rendered, and (ii) expenses in the amount of \$114,138.95, representing actual and necessary expenses incurred by White & Case during the Second Interim Period in connection with rendering such services.

9. Prior to filing each respective Monthly Statement covering the Second Interim Period, White & Case reviewed its fees (which totaled 12,992.3 hours and \$14,704,495.50) and expenses (which totaled \$143,736.36). Following that review, White & Case voluntarily elected to reduce its fees by 220.0 hours (~1.7%) and \$267,761.00 (~1.8%) and its expenses by \$29,597.41 (~20.6%). White & Case does not seek payment for the fees and expenses that it agreed to voluntarily write off. Therefore, by this Application, White & Case requests allowance of an aggregate amount of \$14,550,873.45, consisting of \$14,436,734.50 in fees earned and \$114,138.95 in expenses incurred.

10. All services for which White & Case requests compensation in this Application were performed for or on behalf of the Committee. During the Second Interim Period, other than pursuant to the Interim Compensation Procedures, White & Case has received no payment and no promises of payment from any source for services rendered or to be rendered in connection with the matters covered by this Application. There is no agreement or understanding between White & Case and any other person (other than the partners of White & Case) for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

11. Pursuant to the Guidelines, **Exhibit B** to this Application sets forth a timekeeper summary that includes: (a) the name, title, year of admission to practice (if applicable), and area of expertise of each individual who provided services during the Second Interim Period; (b) the aggregate hours spent by each individual for which compensation is sought by White & Case; (c) the average hourly billing rate for each such individual; and (d) the amount of fees for each

such individual for which compensation is sought by White & Case. The blended rate for compensation requested in this Application is approximately \$1,130 per hour.²

12. **Exhibit C** to this Application sets forth a project summary that includes the aggregate hours and fees per project category spent by White & Case timekeepers in rendering services to the Committee during the Second Interim Period.

13. **Exhibit D** to this Application sets forth a summary of blended hourly rates for timekeepers who billed to nonbankruptcy matters and blended hourly rates for timekeepers who billed to the estates in the Chapter 11 Cases during the Second Interim Period. As set forth on **Exhibit D**, the fees charged by White & Case in these Chapter 11 Cases are billed in accordance with White & Case's existing billing rates and procedures in effect during the Second Interim Period. The rates White & Case charges for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are the same rates White & Case charges for services rendered in comparable bankruptcy and nonbankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and nonbankruptcy matters in a competitive legal market.

14. White & Case's computerized time records for White & Case timekeepers for which compensation is sought by White & Case, including a complete itemization of tasks performed in rendering services to the Committee organized by project category during the Second Interim Period, are attached as exhibits to its Monthly Statements filed at Docket Nos. 1899, 2099, 2214, and 2368, and are incorporated by reference herein.

15. **Exhibit E** to this Application sets forth both a summary of (i) expenses for which White & Case seeks reimbursement; and (ii) expenses of Committee members. Detailed line item

² The blended rate is calculated by taking the total of fees sought in this Application and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

entries for such expenses are attached as exhibits to its Monthly Statements filed at Docket Nos. 1899, 2099, 2214, and 2368, and are incorporated by reference herein.

16. Pursuant to the Guidelines, White & Case provided a copy of this Application to the Committee prior to filing. White & Case will also provide the U.S. Trustee and the Fee Examiner with the Application contemporaneously with filing. White & Case will work with the parties to address any comments and requested modifications to the amounts requested herein during the Fee Examiner's review period.

**SUMMARY OF LEGAL SERVICES RENDERED
DURING THE SECOND INTERIM FEE PERIOD**

17. White & Case has provided legal services to the Committee with the paramount goal of enhancing recoveries for, and protecting the rights of, account holders and unsecured creditors. To provide an orderly and meaningful summary of the services rendered by White & Case during the Second Interim Period, White & Case used project categories in connection with the Chapter 11 Cases, as required by the Guidelines. The following is a summary of the most significant professional services rendered by White & Case during the Second Interim Period, organized in accordance with White & Case's project categories.

**B01. Asset Analysis / Disposition
Fees: \$1,321,862.50; Hours: 1,075.6**

18. During the Second Interim Period, White & Case advised the Committee with respect to value-maximizing dispositions of the Debtors' assets, including: (i) the Debtors' retail platform business; (ii) the Debtors' equity interest in GK8 Ltd.; (iii) the Debtors' bitcoin mining operations; and (iv) the Debtors' various minority investments in other businesses. White & Case also supported the final approval process of the sale of GK8, by a brief filed December 12, 2022 [Docket No. 1674]. The sale was approved by the Court on December 13, 2022 and contributed to

finalizing the sale of the equity interest in GK8 Ltd., which closed on February 23, 2023. White & Case also monitored the ongoing bidding process for the Debtors' other assets, participated in discussions and diligence with bidders over the terms of their bids, and negotiated transaction documents with bidders, the Debtors, and their respective counsel. Finally, White & Case monitored the Debtors' proposed payments to critical vendors and conducted diligence on the potential airdrop of certain digital assets.

B02. Automatic Stay Issues
Fees: \$0.00; Hours: 0.0

19. During the Second Interim Period, White & Case did not bill any time to this project category.

B03. Avoidance Actions
Fees: \$223,180.50; Hours: 197.1

20. During the Second Interim Period, White & Case continued its legal and factual analysis of potential avoidance claims against insiders and creditors of the Debtors and potential defenses thereto, and began preparing potential pleadings with respect to the same. White & Case also drafted a standing motion with regards to Voyager.

B04. Bitcoin Mining, Crypto Matters, and Business Operations
Fees: \$515,271.50; Hours: 378.5

21. During the Second Interim Period, White & Case advised the Committee with respect to coin security, digital assets, and mining operations and management. As for the Debtors' bitcoin mining operation, White & Case advised the Committee on various matters, including: (i) analyzing the terms of key contracts; (ii) evaluating the Debtors' strategy to manage counterparty relationships and exposure; (iii) working collaboratively with the Debtors to develop a new business plan; (iv) conducting diligence and negotiating potential transactions involving the bitcoin mining business and its assets; (v) reviewing and negotiating a potential settlement with a

mining company; and (vi) taking other steps to maximize the value of the bitcoin mining business. White & Case also advised the Committee with respect to the relief requested with respect to the Debtors' stablecoin motion and also advised the Committee with respect to the report prepared by the privacy ombudsman.

B05. Case Administration
Fees: \$658,086.50; Hours: 724.3

22. Due to the size and complexity of these Chapter 11 Cases, daily case administration matters necessarily required substantial services by White & Case during the Second Interim Period. White & Case professionals and paraprofessionals were involved in the following activities, among others, relating to administration of these Chapter 11 Cases during the Second Interim Period: (i) conference calls with the W&C team to discuss and review on a detailed basis the chapter 11 process, workstreams in progress, staffing, critical dates, and general case strategy; (ii) conference calls with the other Committee advisors to discuss and coordinate work product; (iii) attending to external file management, including external data rooms, and preparing and filing papers on the court docket and serving same; and (iv) attending to internal file management, including updating the case calendar, reviewing relevant critical dates, organizing court filings and transcripts, preparing binders, and monitoring work in progress.

B06. Case Strategy
Fees: \$331,024.50; Hours: 266.9

23. During the Second Interim Period, White & Case professionals devoted substantial time and efforts to developing an overall strategy to maximize value for account holders and unsecured creditors. White & Case professionals also had strategy calls: (i) internally with other White & Case professionals; (ii) with one or more representatives from some or all of the Committee's professionals; and (iii) with one or more representatives from some or all of the

Debtor's professionals and the Debtors. Finally, White & Case professionals reviewed various documents, including court filings, with an eye towards developing the Committee's strategy with respect to the same.

B07. Claims Administration and Objections
Fees: \$145,140.50; Hours: 133.6

24. During the Second Interim Period, White & Case advised the Committee and conferred with the Debtors with respect to the Debtors' bar date motion and proposed bar date noticing program and filed a statement by the Committee concerning the same [Docket No. 1332]. White & Case also advised the Committee and conferred with the Debtors with respect to the amended bar date and the claim filing process. White & Case conducted research on preferential transfers, intercompany claims, potential cryptocurrency claims, and administrative expense claims. Finally, White & Case reviewed materials regarding the Debtors' claims against third parties. White & Case also drafted and filed a statement on behalf of the Committee concerning the Series B Preferred Equity Holders' motion to amend the Debtors' schedules of assets and liabilities and statements of financial affairs [Docket No. 1303].

B08. Committee Meetings / Communications
Fees: \$1,141,932.00; Hours: 915.8

25. During the Second Interim Period, White & Case spent significant time preparing for and attending meetings of the Committee that occurred approximately weekly, as well as communicating with the Committee on key developments in the Chapter 11 Cases. The preparation for Committee meetings included calls and emails with the Committee's professionals to prepare for the meetings and the preparation of meeting agendas, slide presentations, and other discussion materials for the Committee members. White & Case professionals also took minutes and notes of the contents of the meetings. White & Case also had additional, one-off communications with

Committee members, particularly with respect to case strategy, case filings, and ongoing developments.

B09. Communications with Account Holders
Fees: \$151,271.00; Hours: 144.1

26. During the Second Interim Period, White & Case helped the Committee communicate with account holders, including responding to inbound communications from account holders and unsecured creditors, both through the Committee's website and through various social media and other communication platforms popular with account holders. White & Case also prepared for and hosted town halls. Additionally, White & Case helped update the website for the Committee on a regular basis, including posting updates about material case filings by the Committee and preparing and revising FAQs answering common questions from account holders. White & Case also reviewed letters and other filings made by account holders on the Court's docket and incorporated such letters and filings into the development of White & Case's advice as to the Committee's strategy.

B10. Corporate / Securities Issues
Fees: \$695,819.00; Hours: 505.2

27. During the Second Interim Period, White & Case advised the Committee with respect to corporate, securities, and other regulatory law issues as applied to the Debtors and the Debtors' proposed restructuring, including with respect to the CEL token. This required extensive research, due diligence, and analysis on such issues, as well as discussions with the Debtors' professionals regarding the same, particularly with respect to the Debtors' regulatory compliance, the development of a potential plan of reorganization and exit structure, and the negotiation of transaction terms with potential bidders and plan sponsors.

B11. Customer Issues

Fees: \$1,470,406.00; Hours: 1,225.7

28. During the Second Interim Period, White & Case advised the Committee with respect to issues pertaining to customers' claims against the Debtors and potential recoveries from the Debtors' estates. This included (continuing from the prior interim period) analyzing the governing documents for customer accounts, as well as ongoing extensive research and analysis of the legal issues regarding the various account types and the drafting of legal memoranda regarding the same. First, White & Case devoted substantial time to the litigation concerning whether assets allocated to Earn accounts were estate property, which included completing expedited written discovery and depositions, conferring with individual account holders concerning the Committee's position on these issues, drafting and filing the Committee's brief [Docket No. 1502], and preparing for and attending the evidentiary hearings held on December 5-6, 2022. This dispute was resolved by the Court's memorandum decision on January 4, 2023. Second, White & Case researched the legal status of the Flare token airdrop and advised the Committee regarding same. The Court approved the distribution of the Flare tokens by order on January 24, 2023. [Docket No. 1931]. Third, White & Case also advised the Committee in preparing and filing an objection [Docket No. 1739] to a motion to appoint a chapter 11 mediator. Fourth, White & Case analyzed and conducted due diligence with respect to the Debtors' Borrow program. Fifth, White & Case also analyzed the Debtors' motion to return customers' postpetition deposits and to resolve institutional loan collateral. Finally, White & Case also prepared for and litigated the customer claims issues with the preferred equity holders, which was argued before the Court on February 6, 2023.

B12. Discovery

Fees: \$1,465,541.00; Hours: 1,682.2

29. During the Second Interim Period, White & Case continued to seek documents from the Debtors, insiders, and other parties that may be the targets of litigation or possess information and documents regarding the estates' potentially valuable claims and causes of action. By February 28, 2023, White & Case had received over 250,000 documents as a result of the discovery requests it served in these Chapter 11 Cases, and White & Case actively reviewed those document productions during the Second Interim Period with the goal of developing the Committee's claims and causes of action that may fund recoveries for account holders, including claims and causes of action against the Debtors' former insiders. White & Case also spent a significant amount of time conferring with counsel to the Debtors and other parties concerning the Committee's document requests and parties' ongoing productions. In addition to reviewing documents to further develop the aforementioned claims and causes of action, White & Case spent significant time attending and participating in numerous witness interviews with potential defendants and other witnesses who have knowledge of potential claims the estate may possess. White & Case also reviewed the Examiner's report for further evidence of potential claims. As a result of these efforts, White & Case drafted a complaint with respect to these claims and filed a motion asking the Court for standing to pursue these claims. [Docket No. 2054, 2349]. Finally, White & Case continued to perform work with respect to the dispute with the Series B Preferred Equity Holders concerning which entities unsecured creditors may assert contractual claims against under the Terms of Use. White & Case filed responsive briefs, prepared for and attended the February 6, 2023 hearing on this dispute.

B13. Employee issues
Fees: \$22,009.00; Hours: 25.7

30. During the Second Interim Period, White & Case committed minimal time to employee issues, primarily regarding the key employee retention program and directors' duties in the UK.

B14. Executory Contracts / Unexpired Leases
Fees: \$17,646.00; Hours: 19.8

31. During the Second Interim Period, White & Case committed minimal time to analyzing the Debtors' proposed assumption and rejection of various executory contracts and unexpired leases to ensure such actions were in the best interests of the estates, account holders, and unsecured creditors.

B15. Financing Matters
Fees: \$8,266.00; Hours: 8.7

32. During the Second Interim Period, White & Case committed minimal time to financing matters.

B16. First Day Pleadings
Fees: \$0.00; Hours: 0.0

33. During the Second Interim Period, White & Case did not bill any time to this project category.

B17. Hearings and Court Matters
Fees: \$294,159.50; Hours: 226.7

34. During the Second Interim Period, White & Case prepared for and attended the hearings on November 1, 15, and 22, 2022, December 5, 7, 8, and 20, 2022, January 11, 12, and 24, 2023, and February 6 and 15, 2023. In addition, White & Case prepared for and attended a hearing in the Core Scientific Chapter 11 Cases regarding Core's rejection of its contracts with the Debtors.

B18. Insurance Issues
Fees: \$5,227.00; Hours: 4.6

35. White & Case committed relatively limited time to insurance issues, primarily reviewing and analyzing certain insurance policies and the rights of account holders and unsecured creditors with respect to the same.

B19. Lien Review / Investigation
Fees: \$2,114,133.00; Hours: 1,944.9

36. During the Second Interim Period, the Committee's professionals pursued a broad investigation of the Debtors and their current and former insiders. The Committee received over 100,000 documents as a result of the discovery requests served in these Chapter 11 Cases. During the Second Interim Period, White & Case actively reviewed these document productions with the goal of analyzing, among other things: (i) the conduct of the Debtors' insiders; (ii) the Debtors' transactions with its insiders and their affiliates; (iii) the Debtors' decision to implement the "Pause"; (iv) the Debtors' prepetition investments; (v) the Debtors' financial data; (vi) the Debtors' interactions with, and representations to, account holders; (vii) the Debtors' promotion of their CEL token; (viii) the Debtors' blockchain activity; (ix) withdrawals from the Debtors' platform; (x) transfers to and from wallets associated with insiders of the Debtors; and (xi) the Debtors' potential claims against contract counterparties. Because of the multi-faceted nature of the Committee's investigation, such time has been billed in multiple project categories, including, but not limited to, B19.

37. As part of this project category, White & Case also advised the Committee with respect to the Debtors' proposed settlement of estate claims against Prime Trust LLC and successfully sought modifications to the settlement terms from the Debtors and Prime Trust to protect the rights of account holders. White & Case also continued to prepare briefing and a

declaration with respect to the dispute with the preferred equity holders regarding customer claims, which papers were filed on December 28, 2022. [Docket No. 1797, 1798]. Further, White & Case investigated potential causes of action, discussed them with the Debtors (which eventually led to a stipulation to assign such potential causes of action to a litigation trust), and began drafting a complaint with respect to such potential causes of action (which was later filed in draft format in February 2023). Other workstreams included opposing a proposed briefing schedule on customer claims [Docket No. 1592]. White & Case attended a February 6, 2023 hearing on the customer claims dispute. At the hearing, the Court made clear that regardless of the outcome of the dispute, the Committee, and other creditors have causes of actions against the estate that may claw back the at-issue assets and place them in reach of the creditors. White & Case began exploring this option and researching relevant case law.

B20. Nonworking Travel Time Billed
Fees: \$2,170.00; Hours: 1.4

38. During the Second Interim Period, White & Case committed relatively limited time to this project category.

B21. Plan / Disclosure Statement
Fees: \$1,673,805.00; Hours: 1,330.9

39. During the Second Interim Period, White & Case analyzed potential structures and terms for the Debtors' proposed plan of reorganization, analyzed proposals from certain potential plan sponsors, and advised the Committee with respect to the same. White & Case also analyzed the Debtors' first motion to extend their exclusivity periods, conducted discovery on the motion, negotiated a consensual (and limited) extension of exclusivity, and drafted a statement by the Committee with respect to the same [Docket No. 1536]. Finally, White & Case continued drafting a plan and disclosure statement for filing in the event that the Court terminated exclusivity and

permitted the Committee to file a plan that maximizes value for account holders and unsecured creditors.

40. Thereafter, the Debtors filed a second motion to extend their exclusivity periods [Docket No. 1940]. As of the deadline to object to that motion, the Committee and the Debtors had not agreed on the terms for a confirmable chapter 11 plan or an acceptable exit strategy. Accordingly, on February 8, 2023, White & Case filed the Committee's objection to the further extension of the Debtors' exclusivity periods [Docket No. 2011], requesting that the Court, absent a change in circumstances prior to the hearing on the motion, lift exclusivity to permit solely the Committee to file and prosecute its own liquidating chapter 11 plan. That plan would return liquid digital assets to account holders and create post-effective date trusts or similar entities to monetize the Debtors' illiquid assets for account holders' benefit. White & Case continued drafting such plan and a corresponding disclosure statement for filing in the event that the Court terminated exclusivity.

41. However, by the end of the Second Interim Period, the Committee had reached agreement with the Debtors and NovaWulf Digital Management, L.P. ("**NovaWulf**") regarding the terms of a restructuring transaction to be implemented in a plan of reorganization. In connection therewith, White & Case spent significant time analyzing, researching, negotiating, and revising a plan term sheet, a plan sponsor agreement, and settlement term sheets for various disputes in these Chapter 11 Cases, which were attached to the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving Certain Bid Protections for the Proposed Plan Sponsor and (II) Granting Related Relief* [Docket No. 2151], filed the evening of February 28, 2023. And, thereafter, the Committee agreed to an extension of exclusivity [Docket No. 2159] to allow the parties to finalize the terms of the NovaWulf transaction and to solicit higher and better offers

pursuant to the Debtors' and Committee's fiduciary duties.

B22. Reports and Schedules Review
Fees: \$2,068.00; Hours: 2.2

42. During the Second Interim Period, White & Case committed relatively limited time to this project category.

B23. Tax Issues
Fees: \$199,047.00; Hours: 134.1

43. During the Second Interim Period, White & Case analyzed the tax considerations of various potential plans of reorganization or other transactions within these Chapter 11 Cases.

B24. Utilities Issues
Fees: \$0.00; Hours: 0.0

44. During the Second Interim Period, White & Case did not bill any time to this project category.

B25. Retention/Fee Statements - W&C
Fees: \$414,815.50; Hours: 402.8

45. During the Second Interim Period, in accordance with the Interim Compensation Procedures, White & Case worked on and filed its September, October, November, and December fee statements [Docket Nos. 1450, 1635, 1899, 2099], worked on its January and February fee statements (which were later filed at Docket Nos. 2214 and 2368), and worked on and filed its first interim fee application [Docket No. 1715]. White & Case also conducted research with respect to certain retention issues raised by the U.S. Trustee's Office and prepared materials for the U.S. Trustee's Office in connection therewith. White & Case also conducted a supplemental conflicts check in light of an updated list of potential parties in interest received from the Debtors and drafted supplemental disclosures with respect to the same. Finally, White & Case conferred with counsel to the Fee Examiner with respect to the Fee Examiner's review process and modifications

to the Interim Compensation Procedures.

B26. Responding to Fee Objections or Comments
Fees: \$6,670.00; Hours: 5.5

46. During the Second Interim Period, White & Case billed relatively little time to this project category.

B27. Expense Reimbursement for Committee Members
Fees: \$0.00; Hours: 0.0

47. During the Second Interim Period, White & Case did not bill any time to this project category.

B28. Retention/Fee statements – Others
Fees: \$257,218.00; Hours: 241.3

48. During the Second Interim Period, White & Case drafted and filed the Committee's application to retain Gornitzky & Co. as Israeli counsel to advise the Committee with respect to the sale of GK8, an Israeli entity [Docket No. 1298]. White & Case conferred with the U.S. Trustee's Office regarding their informal comments to the Committee's retention of Gornitzky (which were consensually resolved) and the retention was approved by the Court on December 20, 2022 [Docket No. 1760]. White & Case also assisted the Committee's other retained professionals (M3, PWP, Elementus, and Kroll) with respect to their compliance with the Interim Compensation Procedures and with drafting monthly fee statements and interim fee applications, the latter of which were filed circa December 15, 2022. White & Case also assisted and interfaced with Selendy Gay Elsberg PLLC in connection with the preparation of the firm's retention application as co-counsel to the Committee, which was filed on January 31, 2023 [Docket No. 1964], and later approved on March 16, 2023 [Docket No. 2251]. Finally, White & Case also analyzed Centerview's supplemental retention application [Docket Nos. 2005, 2104], later negotiating a consensual resolution of same [Docket No. 2196], which included the preparation of a formal

objection to same.

B29. Examiner
Fees: \$108,410.00; Hours: 79.3

49. During the Second Interim Period, White & Case conferred with the Examiner about the scope of the Examiner's investigation and efforts to limit the duplication of efforts in the Committee's and Examiner's respective investigations. White & Case also attended the Examiner's interviews of certain individuals relevant to the Committee's investigation and development of estate claims. Further, White & Case analyzed the Examiner's interim report, particularly with respect to matters at issue in the Custody and Withhold litigation and, later, reviewed the Examiner's final report, which was issued on January 31, 2023 [Docket No. 1956]. White & Case also conferred both internally and externally regarding the Examiner's interim and final reports.

B30. Custody & Withhold Matters
Fees: \$743,140.50; Hours: 677.5

50. During the Second Interim Period, White & Case devoted substantial time (in both this billing category and others) to researching common legal issues in respect of the Custody and Withhold accounts and drafting the Committee's Phase I brief [Docket No. 1290] and responsive brief [Docket No. 1571] pursuant to the Court-approved scheduling order entered in the Custody and Withhold litigation. White & Case also began preparing for the evidentiary hearings on the Custody and Withhold issues scheduled for December 7, 2022. In so doing, White & Case monitored the Debtors' implementation of the process by which a significant portion of custody users were permitted to withdraw certain assets [Docket No. 1958]. White & Case ultimately negotiated a settlement respecting custody accounts, which was later attached to the plan support agreement filed on March 1, 2023 [Docket No. 2151]. In connection with the foregoing, White &

Case also researched and carefully considered related preference issues and defenses thereto.

B31. Core Mining Issues
Fees: \$448,415.00; Hours: 417.9

51. During the Second Interim Period, White & Case drafted its responsive brief to (i) Core Scientific's objection to the Debtors' motion to enforce the automatic stay against Core Scientific and (ii) Core Scientific's affirmative motion for relief from the automatic stay. The Committee also participated in expedited discovery in connection with this litigation, including reviewing the parties' substantial document productions and preparing for and participating in numerous depositions. White & Case also advised the Committee with respect to Core Scientific, Inc.'s (and ten affiliated debtors') own chapter 11 cases, which were filed on December 21, 2022. This included: (i) Core Scientific's rejection of its contract with the Debtors; and (ii) Core Scientific's first day hearing matters, including DIP Financing and RSA matters.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

52. Section 331 of the Bankruptcy Code provides for compensation of professionals and incorporates the standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). It also sets forth criteria for the award of such compensation and reimbursement, including (i) the complexity of the Chapter 11 Cases, (ii) the time expended, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under this title. *Id.* § 330(a)(3).

53. Here, White & Case submits that the services for which it seeks compensation and the expenses for which it seeks reimbursement in this Application were necessary for, and

beneficial to, the Committee. During the Second Interim Period, White & Case worked diligently to preserve and maximize the value of the Debtors' estates for the benefit of all account holders and unsecured creditors, including by performing the services summarized above and itemized on the time detail attached to the Monthly Statement. The services rendered by White & Case were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. White & Case also coordinated with the Committee's other retained professionals to limit the unnecessary duplication of services to the Committee. White & Case respectfully submits that the amounts requested herein are fair and reasonable given (i) the complexity of the Chapter 11 Cases, (ii) the time expended by White & Case's professionals, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under this title.

54. Accordingly, White & Case requests that the Court allow White & Case compensation and reimbursement of expenses in the amounts set forth herein. To the extent that any amounts for fees or expenses related to the Second Interim Period were not processed prior to the preparation of this Application, White & Case reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

NOTICE

55. White & Case will provide notice of this Application to the following parties or their respective counsel: (a) the U.S. Trustee; (b) the Debtors; (c) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the offices of the attorneys general in the states in which the Debtors operate; (g) the Securities and Exchange Commission; (h) the Fee Examiner; and (i) any party that has requested notice pursuant to

Bankruptcy Rule 2002.

56. White & Case submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

57. White & Case respectfully requests that the Court enter an order (i) authorizing the interim and final allowance of compensation for professional services rendered during the Second Interim Period and reimbursement of actual and necessary expenses incurred in the aggregate amount of \$14,550,873.45, consisting of \$14,436,734.50, representing 100% of fees incurred during the Second Interim Period, and reimbursement of \$114,138.95, representing 100% of actual and necessary expenses incurred during the Second Interim Period, (ii) providing that the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to White & Case's right to seek additional compensation for services rendered and expenses incurred during the Second Interim Period to the extent not processed at the time of the filing of this Application, (iii) directing payment by the Debtors of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to the Interim Compensation Procedures, and (iv) granting such other or further relief as the Court deems just and proper. White & Case will confer with the Fee Examiner with respect to a proposed form of order after the conclusion of the Fee Examiner's review period for this Application under the Interim Compensation Procedures.

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Dated: April 14, 2023
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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*Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A

Guidelines Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO THE
SECOND INTERIM APPLICATION OF WHITE & CASE LLP FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FROM
NOVEMBER 1, 2022 THROUGH FEBRUARY 28, 2023**

I, Gregory F. Pesce, hereby certify that:

1. I am a partner of the firm of White & Case LLP (“**White & Case**”), an international law firm, which maintains offices for the practice of law at, among other locations, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606. Among other admissions, I am a member in good standing of the Bar of the State of Illinois and I have been admitted to practice in Illinois. I have been admitted *pro hac vice* in connection with the above-captioned cases. There are no disciplinary proceedings pending against me in any jurisdiction.

2. This certification is made in respect of White & Case’s compliance with the Local Guidelines in connection with White & Case’s Application² filed contemporaneously herewith. The information in this certification is true and correct to the best of my knowledge, information, and belief.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used, but not defined, shall have the meaning ascribed to them in the attached Application.

3. In respect of Section B.1 of the Local Guidelines, I certify that:
 - a. I have read the Application;
 - b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application;
 - c. Except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought by the Application are billed at rates and in accordance with practices customarily employed by White & Case and generally accepted by White & Case's clients; and
 - d. In providing any reimbursable service, White & Case did not make a profit on such service, whether performed by White & Case in-house or through a third party.
4. The following is provided in response to the request for additional information set forth in Paragraph C.5 of the U.S. Trustee Guidelines:
 - a. Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.
 - i. No.
 - b. If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?
 - i. The fees sought in the Application do not exceed the fees budgeted in White & Case's budget and staffing plan.
 - c. Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?
 - i. No.
 - d. Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.
 - i. Yes. This Application includes time and fees related to reviewing or revising time records or preparing, reviewing or revising invoices in connection with the preparation of Monthly Statements during the Second

Interim Period. White & Case is seeking compensation for approximately 218.3 hours and \$216,945.00 in fees with respect to reviewing and revising time records to prepare such fee applications.

- e. Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.
 - i. Yes. Such time spent by White & Case to ensure that the time entries subject to this Application do not disclose privileged or confidential information is included in the answer to the previous question. This review and any revisions associated therewith are a necessary component of White & Case's fee applications.
- f. If the fee application includes any rate increases since retention: Did your client review and approve those rate increases in advance? Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?
 - i. Yes, yes, and not applicable.

Dated: April 14, 2023

/s/ Gregory F. Pesce
Gregory F. Pesce
White & Case LLP

EXHIBIT B

Timekeeper Summary

Name	Title	Year Admitted	Areas of Expertise	Sum of Hours	Average of Rate	Sum of Amount
Andolina, Michael	Partner	1999	Commercial Litigation Practice	21.8	\$1,591.74	\$35,266.00
Beguiristain, Maria	Partner	1995	White Collar Practice	3.7	\$1,460.00	\$5,402.00
Brazil, Joseph	Partner	1997	Debt Finance Practice	7.6	\$1,750.00	\$13,300.00
Cohen, Joel	Partner	1989	White Collar Practice	2.7	\$1,750.00	\$4,725.00
Colodny, Aaron	Partner	2013	Financial Restructuring & Insolvency (FRI) Practice	731.8	\$1,325.44	\$968,726.00
Cuillerier, Ian	Partner	1996	Derivatives Practice	0.3	\$1,700.00	\$510.00
Diamond, Colin	Partner	2000	Securities Practice	14.8	\$1,862.50	\$27,418.00
Dreier, David	Partner	1995	Tax Practice	40.3	\$1,921.28	\$77,311.00
Ericksen, A.J.	Partner	2005	Securities Practice	101.7	\$1,425.26	\$144,544.00
Fryman, Scott	Partner	2015	Tax Practice	29.0	\$1,454.76	\$42,087.00
Gurland, Carolyn	Partner	1995	Commercial Litigation Practice	420.7	\$1,311.67	\$554,289.00
Havlin, Kim	Partner	2008	Commercial Litigation Practice	31.0	\$1,442.90	\$44,442.00
Hershey, Samuel	Partner	2013	Commercial Litigation Practice	374.2	\$1,352.27	\$503,791.00
Hu, James	Partner	2013	M&A - Private Equity Practice	4.9	\$1,270.00	\$6,223.00
Kirk, Elizabeth	Partner	2010	Debt Finance Practice	4.9	\$1,460.00	\$7,154.00
Koster, Charles	Partner	2009	Financial Restructuring & Insolvency (FRI) Practice	8.6	\$1,365.00	\$11,587.00
Landy, Douglas	Partner	1994	Bank Advisory Practice	392.5	\$1,784.56	\$704,406.00
Lupinacci, Frank	Partner	2008	M&A - Private Equity Practice	18.6	\$1,460.00	\$27,156.00
Marnin, Tal	Partner	1997	Employment Compensation & Benefits (ECB) Practice	1.5	\$1,370.00	\$2,055.00
McCullough, Katherine	Partner	2008	Investment Funds Practice	2.9	\$1,270.00	\$3,683.00
Mildorf, Karalyn	Partner	2006	Trade Practice	16.0	\$1,370.00	\$21,920.00
Ofner, Charlie	Partner	2007	EIPF Practice	33.7	\$1,303.33	\$44,129.00
Pesce, Gregory	Partner	2011	Financial Restructuring & Insolvency (FRI) Practice	788.4	\$1,402.82	\$1,109,913.00
Rogers, Jonathan	Partner	2006	Financial Institutions Advisory Practice	3.2	\$1,350.00	\$4,320.00
Stoner, Will	Partner	2013	Financial Restructuring & Insolvency (FRI) Practice	0.3	\$1,270.00	\$381.00
Thatch, David	Partner	1997	Securitization Practice	29.4	\$1,950.00	\$57,330.00
Turetsky, David	Partner	2003	Financial Restructuring & Insolvency (FRI) Practice	587.1	\$1,687.60	\$991,181.00
Wofford, Keith	Partner	1994	Financial Restructuring & Insolvency (FRI) Practice	650.1	\$1,884.75	\$1,226,353.00
Zatz, Andrew	Partner	2008	Financial Restructuring & Insolvency (FRI) Practice	32.9	\$1,363.10	\$44,580.00
Chin, Sylvia	Partner of Counsel	1978	Securities Practice	0.6	\$1,470.00	\$882.00
Al-Buainain, Jarrah	Associate	2020	Technology Transactions Practice	7.5	\$1,020.00	\$7,650.00
Amulic, Andrea	Associate	2017	Financial Restructuring & Insolvency (FRI) Practice	362.0	\$1,118.00	\$397,244.00
Ash, Nikita	Associate	2021	Commercial Litigation Practice	137.7	\$910.24	\$123,148.00

Name	Title	Year Admitted	Areas of Expertise	Sum of Hours	Average of Rate	Sum of Amount
Bao, Allieana	Associate	N/A	Pool Associates - Corporate	33.5	\$680.00	\$22,780.00
		2023	Pool Associates - Corporate	0.3	\$740.00	\$222.00
Beaton, Alexander	Associate	2015	Commercial Litigation Practice	17.5	\$1,240.00	\$21,700.00
Branson, Ariell	Associate	N/A	Pool Associates - Litigation	105.1	\$713.00	\$75,014.00
Cange, Gloria	Associate	N/A	Commercial Litigation Practice	34.3	\$680.00	\$23,324.00
Crowley, Michael	Associate	2022	Trade Practice	20.9	\$740.00	\$15,466.00
Curtis, Lucas	Associate	2020	Commercial Litigation Practice	523.0	\$877.09	\$458,570.00
Das, Adyasha	Associate	N/A	M&A - Corporate Practice	16.2	\$890.00	\$14,418.00
Demoulin, Renza	Associate	2019	Commercial Litigation Practice	4.2	\$1,060.00	\$4,452.00
Dufner, Emily	Associate	N/A	Pool Associates - Litigation	9.3	\$680.00	\$6,324.00
Edgington, Christopher	Associate	2016	Financial Restructuring & Insolvency (FRI) Practice	11.1	\$1,129.00	\$12,658.00
Edwards, Juliesa	Associate	2016	Debt Finance Practice	18.2	\$1,180.00	\$21,476.00
Eliaszadeh, Chante	Associate	2021	Bank Advisory Practice	421.1	\$884.37	\$377,656.00
Gaertner, Reilly	Associate	2016	Real Estate Practice	18.2	\$1,180.00	\$21,476.00
Govindgari, Shravya	Associate	2021	Commercial Litigation Practice	2.0	\$770.00	\$1,540.00
Greenagel, Kelsey	Associate	N/A	Pool Associates - Litigation	21.2	\$680.00	\$14,416.00
Gundersen, Kathryn	Associate	2022	Commercial Litigation Practice	251.3	\$808.57	\$205,114.00
Hafiz, Abdul	Associate	2020	Commercial Litigation Practice	3.0	\$1,020.00	\$3,060.00
Haqqani, Mira	Associate	2022	Financial Restructuring & Insolvency (FRI) Practice	320.0	\$708.26	\$226,150.00
Hassan Ali, Fatima	Associate	2015	Securities Practice	20.8	\$1,000.00	\$20,980.00
Iloegbunam, Michael	Associate	2022	Tax Practice	3.0	\$830.00	\$2,490.00
Jaoude, Michael	Associate	2018	Commercial Litigation Practice	282.4	\$1,088.97	\$305,188.00
Kava, Sam	Associate	2020	Financial Restructuring & Insolvency (FRI) Practice	358.7	\$896.67	\$318,056.00
Konstantynowski, Alex	Associate	2022	Financial Restructuring & Insolvency (FRI) Practice	69.6	\$906.80	\$61,952.00
Kozakevich, Esther	Associate	2022	Commercial Litigation Practice	48.8	\$787.14	\$39,214.00
Kuethman, Kathryn	Associate	2021	Commercial Litigation Practice	173.3	\$915.67	\$162,302.00
Liebers, Alexander	Associate	2019	M&A - Corporate Practice	46.7	\$1,060.00	\$49,502.00
Lin, Leslie	Associate	2022	Tax Practice	3.5	\$680.00	\$2,380.00
Ling, Adrian	Associate	2022	Capital Markets Practice	2.6	\$680.00	\$1,768.00
Lingle, Barrett	Associate	2020	Financial Restructuring & Insolvency (FRI) Practice	431.5	\$947.06	\$412,479.00
Litz, Dominic	Associate	2018	Financial Restructuring & Insolvency (FRI) Practice	371.8	\$993.79	\$363,136.00
Ludovici, Stephen	Associate	2014	Financial Restructuring & Insolvency (FRI) Practice	160.8	\$1,209.92	\$192,484.00
Mahjoub, Samer	Associate	2012	EIPF Practice	14.5	\$980.00	\$14,210.00
McCombs, Sam	Associate	2022	Pool Associates - Corporate	1.7	\$740.00	\$1,258.00
McNulty, Richard	Associate	2019	EIPF Practice	20.0	\$1,020.00	\$20,400.00
Moradi, Sadi	Associate	2020	Employment Compensation & Benefits (ECB) Practice	13.7	\$960.00	\$13,152.00
O'Connell, Caitlin	Associate	2018	Financial Restructuring & Insolvency (FRI) Practice	480.0	\$989.62	\$471,416.00

Name	Title	Year Admitted	Areas of Expertise	Sum of Hours	Average of Rate	Sum of Amount
Phillips, Nastascia	Associate	2021	M&A - Corporate Practice	82.1	\$830.00	\$68,143.00
Pico, Gabriella	Associate	2022	Commercial Litigation Practice	91.1	\$690.91	\$63,352.00
Quinn, Logan	Associate	2021	Commercial Litigation Practice	46.3	\$979.38	\$45,640.00
Radek, Mariel	Associate	2022	Commercial Litigation Practice	38.6	\$744.29	\$29,098.00
Ramirez, John	Associate	2009	Financial Restructuring & Insolvency (FRI) Practice	224.0	\$1,231.34	\$276,640.00
Repel, Noah	Associate	2021	Commercial Litigation Practice	101.8	\$734.55	\$72,014.00
Rudolph, Andrew	Associate	2021	Financial Restructuring & Insolvency (FRI) Practice	494.4	\$863.59	\$427,694.00
Seck, Ndeye Aita	Associate	N/A	Pool Associates - Litigation	5.2	\$680.00	\$3,536.00
Sen, Sunrita	Associate	2017	M&A - Corporate Practice	0.8	\$940.00	\$752.00
Shabir, Zarka	Associate	N/A	Pool Associates - Litigation	21.0	\$704.00	\$14,862.00
Shelburne, Peter	Associate	2020	Employment Compensation & Benefits (ECB) Practice	10.5	\$1,020.00	\$10,710.00
Sinai, Leel	Associate	2013	Bank Advisory Practice	50.6	\$1,184.86	\$59,392.00
Smith, Trudy	Associate	2016	Financial Restructuring & Insolvency (FRI) Practice	106.2	\$1,107.32	\$118,536.00
Strother, Michael	Associate	2022	Debt Finance Practice	7.6	\$830.00	\$6,308.00
Sutherland-Smith, Kathryn	Associate	2014	Financial Restructuring & Insolvency (FRI) Practice	108.9	\$1,090.00	\$118,701.00
Swingle, Adam	Associate	2018	Financial Restructuring & Insolvency (FRI) Practice	413.0	\$989.15	\$411,176.00
Taylor, Miles	Associate	2019	Financial Restructuring & Insolvency (FRI) Practice	72.1	\$940.00	\$67,774.00
Telemi, Romer	Associate	2021	Commercial Litigation Practice	201.8	\$956.67	\$191,250.00
Urbina, Alondra	Associate	2022	Debt Finance Practice	5.7	\$830.00	\$4,731.00
Urschel, Eric	Associate	2015	Tax Practice	55.2	\$1,190.21	\$66,096.00
Walker, Cecilia	Associate	2014	Commercial Litigation Practice	362.3	\$1,195.61	\$435,117.00
Warren, Gregory	Associate	2016	Financial Restructuring & Insolvency (FRI) Practice	410.6	\$1,105.05	\$446,588.00
Hirshorn, Deanna	Legal Assistant	N/A	Financial Restructuring & Insolvency (FRI) Practice	20.8	\$368.97	\$7,646.50
Spasoff, Sean	Legal Assistant	N/A	Antitrust Practice	0.6	\$355.00	\$213.00
Venes, Aileen	Legal Assistant	N/A	Financial Restructuring & Insolvency (FRI) Practice	125.7	\$364.03	\$45,701.00
Wick, Katie	Legal Assistant	N/A	Financial Restructuring & Insolvency (FRI) Practice	0.7	\$355.00	\$248.50
Chemborisov, Gleb	Litigation Specialist	N/A	Timekeeper Pool	90.4	\$366.44	\$33,152.00
Galvan, Paolo	Litigation Specialist	N/A	Practice Technology - Disputes	3.5	\$340.00	\$1,190.00
Chen, Tony	Project Manager - Litigation Support	N/A	Timekeeper Pool	146.0	\$366.40	\$53,640.00
Huang, Keith	Project Manager - Litigation Support	N/A	Practice Technology - Disputes	2.0	\$380.00	\$760.00
Mederos, Rudy	Project Manager - Litigation Support	2001	Timekeeper Pool	70.8	\$616.18	\$43,336.50
Spencer, Paige	Project Manager - Litigation Support	2014	Practice Technology - Disputes	112.9	\$617.50	\$69,812.50

Name	Title	Year Admitted	Areas of Expertise	Sum of Hours	Average of Rate	Sum of Amount
Stone, Chris	Project Manager - Litigation Support	N/A	Timekeeper Pool	3.2	\$371.67	\$1,188.50
Waterfield, Amy	Project Manager - Litigation Support	1997	Practice Technology - Disputes	50.5	\$611.07	\$30,907.00
Spennicchia, Kerri	Research Professional	N/A	Research & Information Services	4.6	\$505.00	\$2,323.00
Jividen, David	Staff Attorney	1988	Trade Practice	9.8	\$390.00	\$4,292.00
Jones, Charlotte	Trainee Lawyer	N/A	Financial Restructuring & Insolvency (FRI) Practice	19.0	\$523.33	\$9,822.00
Sorab, Katherine	Trainee Lawyer	N/A	Commercial Litigation Practice	5.8	\$535.00	\$3,103.00
Grand Total				12772.3		\$14,436,734.50

EXHIBIT C

Project Summary

Cat. No.	Project Category Description	Total Hours	Total Fees
B01	Asset Analysis / Disposition	1075.6	\$1,321,862.50
B02	Automatic Stay Issues	0.0	\$0.00
B03	Avoidance Actions	197.1	\$223,180.50
B04	Bitcoin Mining, Crypto Matters, and Business Operations	378.5	\$515,271.50
B05	Case Administration	724.3	\$658,086.50
B06	Case Strategy	266.9	\$331,024.50
B07	Claims Administration and Objections	133.6	\$145,140.50
B08	Committee Meetings / Communications	915.8	\$1,141,932.00
B09	Communications with Account Holders	144.1	\$151,271.00
B10	Corporate / Securities Issues	505.2	\$695,819.00
B11	Customer Issues	1225.7	\$1,470,406.00
B12	Discovery	1682.2	\$1,465,541.00
B13	Employee issues	25.7	\$22,009.00
B14	Executory Contracts / Unexpired Leases	19.8	\$17,646.00
B15	Financing Matters	8.7	\$8,266.00
B16	First Day Pleadings	0.0	\$0.00
B17	Hearings and Court Matters	226.7	\$294,159.50
B18	Insurance Issues	4.6	\$5,227.00
B19	Lien Review / Investigation	1944.9	\$2,114,133.00
B20	Nonworking Travel Time Billed	1.4	\$2,170.00
B21	Plan / Disclosure Statement	1330.9	\$1,673,805.00
B22	Reports and Schedules Review	2.2	\$2,068.00
B23	Tax Issues	134.1	\$199,047.00
B24	Utilities Issues	0.0	\$0.00
B25	Retention/Fee statements - W&C	402.8	\$414,815.50
B26	Responding to Fee Objections or Comments	5.5	\$6,670.00
B27	Expense Reimbursement for Committee Members	0.0	\$0.00
B28	Retention/Fee statements - Others	241.3	\$257,218.00
B29	Examiner	79.3	\$108,410.00
B30	Custody & Withhold Matters	677.5	\$743,140.50
B31	Core Mining Issues	417.9	\$448,415.00
Grand Total		12,772.3	\$14,436,734.50

EXHIBIT D

Customary and Comparable Compensation Disclosures for White & Case

The blended hourly rate for White & Case timekeepers (including both professionals and paraprofessionals) who have billed time to the Committee during the Second Interim Period was approximately \$1,130 per hour (the “**Committee Blended Hourly Rate**”).¹

The non-bankruptcy blended hourly rate for White & Case’s timekeepers during the 12-month period from October 1, 2021 to and including September 30, 2022 (the “**Comparable Period**”) was, in the aggregate, approximately \$961 per hour (the “**Non-Bankruptcy Blended Hourly Rate**”).³

A detailed comparison of these rates is as follows:

Position	Committee Blended Hourly Rate	Non-Bankruptcy Blended Hourly Rate
Partners ⁴	\$1,535	\$1,333
Counsel	N/A ⁵	\$1,125
Associates ⁶	\$960	\$824
Paraprofessionals ⁷	\$459	\$357
Other	\$538	N/A
Total	\$1,130	\$961

¹ White & Case calculated the blended rate for timekeepers who billed to the Committee by dividing the total dollar amount billed by such timekeepers during the Second Interim Period by the total number of hours billed by such timekeepers during the Second Interim Period. Accordingly, it does not reflect the voluntary reductions made by White & Case in preparing Monthly Statements.

² On an annual basis, White & Case reexamines and adjusts for increases in seniority and changes in experience, expertise, and status in January of each year the rates for professionals and paraprofessionals. The calculation of the Non-Bankruptcy Blended Hourly Rate includes the rates White & Case billed in 2022 during the Comparable Period. Further, while the Committee Blended Hourly Rate is calculated based on the time and fees worked during the Second Interim Period, the Non-Bankruptcy Blended Hourly Rate is calculated based on when the invoices were issued.

³ White & Case calculated the Non-Bankruptcy Blended Hourly Rate by dividing the total dollar amount billed by non-bankruptcy timekeepers in the applicable offices to all matters invoiced during the Comparable Period by the total number of hours billed by non-bankruptcy timekeepers in the applicable offices to all matters invoiced during the Comparable Period. For purposes of the foregoing calculation, White & Case included New York, Chicago, and Miami as the applicable offices.

⁴ Does not include partners of counsel.

⁵ During the period covered by this Application, White & Case did not bill any counsel to this matter.

⁶ Includes law clerks and staff attorneys.

⁷ Includes legal assistants and various litigation support personnel.

EXHIBIT E

Expense Summary & Detail

Description	Bill Amount
Airfare	\$11,283.63
Computer Services	\$190.84
Courier Service	\$573.15
Court Costs	\$210.00
Deposition Transcripts	\$65,729.34
E-Discovery Data Hosting / Storage	\$13,401.02
E-Discovery User Fees	\$6,750.00
Express Mail	\$242.61
External Document Production	\$506.08
Hotel Expense	\$7,912.23
Printing	\$852.67
Taxi - Business	\$2,979.83
Miscellaneous Other	\$1,102.80
Conference Room Dining	\$146.98
Taxi - Overtime	\$27.57
Parking	\$140.00
E-Discovery Data Processing	\$1,995.20
Overtime Meals	\$35.00
Travel Meals	\$60.00
Grand Total	\$114,138.95